



Contact: Bob Bannon  
Investor Relations  
(336) 335-7665

## **Lorillard Announces Pricing of \$750 Million Debt Offering**

**GREENSBORO, NC**, August 1, 2011—Lorillard, Inc. (NYSE:LO), the third largest manufacturer of cigarettes in the United States, today announced that it has priced an underwritten public offering of an aggregate principal amount of \$500 million 3.50% senior notes due 2016 and \$250 million 7.00% senior notes due 2041 through its main operating subsidiary, Lorillard Tobacco Company, and guaranteed by Lorillard, Inc.

Lorillard, Inc. expects to close the sale of the notes on August 4, 2011, subject to customary closing conditions. The net proceeds from the offering will be used for general corporate purposes, which may include, among other things, the repurchase, redemption or retirement of securities including its common stock, acquisitions, additions to working capital and capital expenditures.

Barclays Capital Inc., Goldman, Sachs & Co., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, and RBS Securities Inc., are acting as joint book-running managers.

Lorillard, Inc. and Lorillard Tobacco Company have filed a registration statement (including a prospectus) and a prospectus supplement with the Securities and Exchange Commission ("SEC") relating to the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents that Lorillard, Inc. has filed with the SEC for more complete information about Lorillard, Inc., Lorillard Tobacco Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, a copy of the prospectus supplement relating to the senior notes can be obtained from Barclays Capital Inc. by calling toll-free 1-888-603-5847; from Goldman, Sachs & Co. by calling toll-free 1-866-471-2526; and from Wells Fargo Securities, LLC by calling toll-free 1-800-326-5897.

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.*

### **About Lorillard, Inc.**

Lorillard, Inc. (NYSE: LO), through its Lorillard Tobacco Company subsidiary, is the third largest manufacturer of cigarettes in the United States. Founded in 1760, Lorillard is the oldest continuously operating tobacco company in the U.S. Newport, Lorillard's flagship menthol-flavored premium cigarette brand, is the top selling menthol and second largest selling cigarette in the U.S. In addition to Newport, the Lorillard product line has four additional brand families marketed under the Kent, True, Maverick, and Old Gold brand names. These five brands include 43 different product offerings which vary in price, taste, flavor, length and packaging. Lorillard maintains its headquarters and manufactures all of its products in Greensboro, North Carolina.

### **Forward-Looking Statements**

Certain statements made in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, or the Reform Act. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words "expect," "intend," "plan," "anticipate," "estimate," "believe," "may," "will be," "will continue," "will likely result" and similar expressions. In addition, any statement that may be provided by management concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects and possible actions by Lorillard, Inc. are also forward-looking statements as defined by the Reform Act.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those anticipated or projected. Information describing factors that could cause actual results to differ materially from those in forward-looking statements is available in Lorillard, Inc.'s filings with the Securities and Exchange Commission (the "SEC"), including but not limited to, our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These filings are available from the SEC over the Internet or in hard copy, and are available on our website at [www.lorillard.com](http://www.lorillard.com). Forward-looking statements speak only as of the time they are made, and we expressly disclaim any obligation or undertaking to update these statements to reflect any change in expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking statement is based.